

Robert H. Hotz, Jr.  
 Direct Dial: +1.212.906.1612  
 robert.hotz@lw.com

1271 Avenue of the Americas  
 New York, New York 10020-1401  
 Tel: +1.212.906.1200 Fax: +1.212.751.4864  
 www.lw.com

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August 5, 2024

**VIA ECF**

The Honorable Andrew L. Carter, Jr.  
 Thurgood Marshall United States Courthouse  
 Southern District of New York  
 40 Foley Square  
 New York, NY 10007

Re: *Patriarch Partners Management Group, LLC et al. v. Intrepid U.S.A., Inc.*, Case No. 20-cv-06552-ALC: Joint Status Report

Dear Judge Carter:

I write as counsel for Intrepid U.S.A., Inc., the Defendant in the above-captioned matter (“Intrepid” or “Defendant”), with the consent of counsel for the Plaintiffs in this action (“Plaintiffs”) to provide the joint status report requested by Your Honor in the Court’s order of July 29, 2024.

As the Court is aware, on October 29, 2020, the Honorable Karen B. Owens of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an Order (the “Stay Order”) in the Chapter 11 Bankruptcy proceedings captioned *In re Zohar III, Corp., et al.*, Case No. 18-10512 (KBO) (Bankr. D. Del.), extending the automatic stay of 11 U.S.C. § 362 to the above-captioned action, and enjoining further litigation in this action.

With the consent of counsel for Plaintiffs, the undersigned counsel submitted a letter motion to the Court on November 2, 2020, notifying Your Honor of the Bankruptcy Court’s Stay Order, and requesting an order staying all litigation in the above-captioned action for so long as the Stay Order is in effect. On November 6, 2020, the Court granted this motion. On July 29, 2024, Your Honor ordered that the parties file a joint status report in the above-referenced matter.<sup>1</sup>

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<sup>1</sup> Pursuant to Your Honor’s orders of November 6, 2020, March 3, 2021, June 8, 2021, and September 8, 2021, the parties submitted joint status report on February 4, 2021, June 7, 2021, September 7, 2021, and December 7, 2021, advising the Court of the status of the underlying Bankruptcy Proceedings, including the Stay Order.

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The parties submit that on July 19, 2024, the Bankruptcy Court entered two *Orders Approving Consummation of Portfolio Company Transactions*<sup>2</sup> with respect to two contemplated asset sales by Intrepid and certain of its direct and indirect subsidiaries. Both transactions are anticipated to close on or before August 12, 2024. The underlying Bankruptcy Proceedings are still pending, the Stay Order remains in effect (and is not subject to any appeal or modification), and Intrepid remains subject to the Stay Order.

Best regards,

/s/ Robert H. Hotz, Jr.

Robert H. Hotz, Jr.  
of LATHAM & WATKINS LLP

*Counsel for Defendant Intrepid U.S.A., Inc.*

cc: All Counsel of Record (via ECF)

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<sup>2</sup> See *In re Zohar III, Corp., et al.*, Case No. 18-10512 (KBO) (Bankr. D. Del.), Dkt. Nos. 3865 and 3866.